



California Public Employees' Retirement System
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Agenda Item 6

June 15, 2011

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

- I. **SUBJECT:** Chief Investment Officer Report
- II. **PROGRAM:** CalPERS Total Fund
- III. **RECOMMENDATION:** Information Only
- IV. **ANALYSIS:**

As of April 30, 2011, the total value of the fund was approximately \$239.2 billion. The one-year period ended April 30, 2011, had a net return of approximately 14.79%* and a fiscal year-to-date net return of approximately 21.90%*.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

JOSEPH A. DEAR
Chief Investment Officer

* Returns for private assets (Infrastructure, Forestland and Real Estate) are for the period ending December 31, 2010. AIM program returns are updated as received and can be lagged 1 – 4 months.